

3. The authority citation for part 135 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701–44702, 44705, 44709, 44711–44713, 44715–44717, 44722.

4. In parts 91, 121, and 135, Special Federal Aviation Regulation No. 50–2, Section 9 is revised to read as follows:

SFAR 50–2—Special Flight Rules in the Vicinity of the Grand Canyon National Park, AZ

* * * * *

Sec. 9. *Termination date.* Sections 1. Applicability, Section 4. Flight-free zones, and Section 5. Minimum flight altitudes, expire on 0901 UTC, January 31, 2000.

PART 93—SPECIAL AIR TRAFFIC RULES AND AIRPORT TRAFFIC PATTERNS

5. The authority citation for part 93 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40106, 40109, 40113, 44502, 44514, 44701, 44719, 46301.

The effective date of May 1, 1997, for new §§ 93.301, 93.305, and 93.307 to be added to 14 CFR Chapter 1, is delayed until 0901 UTC, January 31, 2000.

Issued in Washington, DC, on January 29, 1999.

Jane F. Garvey,
Administrator.

[FR Doc. 99–2493 Filed 1–29–99; 11:46 am]

BILLING CODE 4910–13–M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 97

[Docket No. 29455; Amdt. No. 1912]

Standard Instrument Approach Procedures; Miscellaneous Amendments

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This amendment establishes, amends, suspends, or revokes Standard Instrument Approach Procedures (SIAPs) for operations at certain airports. These regulatory actions are needed because of changes occurring in the National Airspace System, such as the commissioning of new navigational facilities, addition of new obstacles, or changes in air traffic requirements. These changes are designed to provide safe and efficient use of the navigable airspace and to promote safe flight operations under instrument flight rules at the affected airports.

DATES: An effective date for each SIAP is specified in the amendatory provisions.

Incorporation by reference—approved by the Director of the Federal Register on December 31, 1980, and reapproved as of January 1, 1982.

ADDRESSES: Availability of matter incorporated by reference in the amendment is as follows:

For Examination—

1. FAA Rules Docket, FAA Headquarters Building, 800 Independence Avenue, SW., Washington, DC 20591;

2. The FAA Regional Office of the region in which affected airport is located; or

3. The Flight Inspection Area Office which originated the SIAP.

*For Purchase—*Individual SIAP copies may be obtained from:

1. FAA Public Inquiry Center (APA–200), FAA Headquarters Building, 800 Independence Avenue, SW., Washington, DC 20591; or

2. The FAA Regional Office of the region in which the affected airport is located.

*By Subscription—*Copies of all SIAPs, mailed once every 2 weeks, are for sale by the Superintendent of Documents, US Government Printing Office, Washington, DC 20402.

FOR FURTHER INFORMATION CONTACT:

Donald P. Pate, Flight Procedure Standards Branch (AMCAFS–420), Flight Technologies and Programs Division, Flight Standards Service, Federal Aviation Administration, Mike Monroney Aeronautical Center, 6500 South MacArthur Blvd. Oklahoma City, OK. 73169 (Mail Address: P.O. Box 25082 Oklahoma City, OK. 73125) telephone: (405) 954–4164.

SUPPLEMENTARY INFORMATION: This amendment to part 97 of the Federal Aviation Regulations (14 CFR part 97) establishes, amends, suspends, or revokes Standard Instrument Approach Procedures (SIAPs). The complete regulatory description on each SIAP is contained in the appropriate FAA Form 8260 and the National Flight Data Center (FDC)/Permanent (P) Notices to Airmen (NOTAM) which are incorporated by reference in the amendment under 5 U.S.C. 552(a), 1 CFR part 51, and § 97.20 of the Federal Aviation's Regulations (FAR). Materials incorporated by reference are available for examination or purchase as stated above.

The large number of SIAPs, their complex nature, and the need for a special format make their verbatim publication in the **Federal Register** expensive and impractical. Further,

airmen do not use the regulatory text of the SIAPs, but refer to their graphic depiction of charts printed by publishers of aeronautical materials. Thus, the advantages of incorporation by reference are realized and publication of the complete description of each SIAP contained in FAA form documents is unnecessary. The provisions of this amendment state the affected CFR (and FAR) sections, with the types and effective dates of the SIAPs. This amendment also identifies the airport, its location, the procedure identification and the amendment number.

The Rule

This amendment to part 97 of the Federal Aviation Regulations (14 CFR part 97) establishes, amends, suspends, or revokes SIAPs. For safety and timeliness of change considerations, this amendment incorporates only specific changes contained in the content of the following FDC/P NOTAM for each SIAP. The SIAP information in some previously designated FDC/Temporary (FDC/T) NOTAMs is of such duration as to be permanent. With conversion to FDC/P NOTAMs, the respective FDC/T NOTAMs have been canceled.

The FDC/P NOTAMs for the SIAPs contained in this amendment are based on the criteria contained in the U.S. Standard for Terminal Instrument Approach Procedures (TERPS). In developing these chart changes to SIAPs by FDC/P NOTAMs, the TERPS criteria were applied to only these specific conditions existing at the affected airports. All SIAP amendments in this rule have been previously issued by the FAA in a National Flight Data Center (FDC) Notice to Airmen (NOTAM) as an emergency action of immediate flight safety relating directly to published aeronautical charts. The circumstances which created the need for all these SIAP amendments requires making them effective in less than 30 days.

Further, the SIAPs contained in this amendment are based on the criteria contained in the TERPS. Because of the close and immediate relationship between these SIAPs and safety in air commerce, I find that notice and public procedure before adopting these SIAPs are impracticable and contrary to the public interest and, where applicable, that good cause exists for making these SIAPs effective in less than 30 days.

Conclusion

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally

current. It, therefore (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. For the same reason, the FAA certifies that this amendment will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 97

Air Traffic Control, Airports, Navigation (Air).

Issued in Washington, DC on January 22, 1999.

L. Nicholas Lacey,
Director, Flight Standards Service.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me, part 97 of the Federal Aviation Regulations (14 CFR part 97) is amended by establishing, amending, suspending, or revoking Standard Instrument Approach Procedures, effective at 0901 UTC on the dates specified, as follows:

PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES

1. The authority citation for part 97 is revised to read as follows:

Authority: 49 U.S.C. 40103, 40113, 40120, 44701; 49 U.S.C. 106(g); and 14 CFR 1.49(b)(2).

2. Part 97 is amended to read as follows:

§§ 97.23, 97.25, 97.27, 97.29, 97.31, 97.33 and 97.35 [Amended]

By amending: § 97.23 VOR, VOR/DME, VOR or TACAN, and VOR/DME or TACAN; § 97.25 LOC, LOC/DME, LDA, LDA/DME, SDF, SDF/DME; § 97.27 NDB, NDB/DME; § 97.29 ILS, ILS/DME, ISMLS, MLS, MLS/DME, MLS/RNAV; § 97.31 RADAR SIAPs; § 97.33 RNAV SIAPs; and § 97.35 COPTER SIAPs, identified as follows:

* * * *Effective Upon Publication*

FDC Date	State	City	Airport	FDC Number	SIAP
01/07/99	TX.	JACKSONVILLE	CHEROKEE COUNTY	FDC 9/0127	NDB RWY 13, AMDT 5...
01/11/99	TX.	JACKSONVILLE	CHEROKEE COUNTY	FDC 9/0169	VOR/DME OR GPS RWY 13, AMDT 3...
01/12/99	NJ.	ROBBINSVILLE	TRENTON-ROBBINSVILLE	FDC 9/0195	VOR RWY 29 AMDT 10A...
01/13/99	IN.	SULLIVAN	SULLIVAN COUNTY	FDC 9/0233	VOR/DME OR GPS-A, AMDT 1...
01/13/99	IN.	SULLIVAN	SULLIVAN COUNTY	FDC 9/0234	NDB RWY 36, AMDT 6...
01/13/99	MO.	CAMERON	CAMERON MEMORIAL	FDC 9/0215	NDB OR GPS RWY 35, AMDT 1A...
01/13/99	NE.	LINCOLN	LINCOLN MUNI	FDC 9/0231	VOR OR GPS RWY 17L, AMDT 6A...
01/14/99	NE.	SCOTTSBLUFF	WILLIAM B. HEILIG	FDC 9/0245	LOC BC RWY 12, AMDT 8A...
01/14/99	WI.	MANITOWOC	MANITOWOC COUNTY	FDC 9/0246	VOR OR GPS RWY 17, AMDT 14A...
01/19/99	TX.	AUSTIN	ROBERT MUELLER MUNI	FDC 9/0332	GPS RWY 13R, ORIG...
01/20/99	AL.	HUNTSVILLE	HUNTSVILLE INTL-CARL T. JONES FIELD.	FDC 9/0203	ILS RWY 18L AMDT 2...
01/20/99	AL.	MONTGOMERY	MONTGOMERY REGIONAL (DANNELLY FIELD).	FDC 9/0353	ILS RWY 28, AMDT 8B...
01/20/99	NC.	MOUNT AIRY	MOUNT AIRY/SURRY COUNTY	FDC 9/0360	NDB RWY 36, ORIG...
01/20/99	NC.	MOUNT AIRY	MOUNT AIRY/SURRY COUNTY	FDC 9/0361	GPS RWY 36, ORIG...
01/20/99	TN.	SMYRNA	SMYRNA	FDC 9/0359	NDB RWY 32 AMDT 8...
11/26/98	NJ.	TETERBORO	TETERBORO	FDC 8/8263	VOR/DME RWY 6 ORIG...
11/26/98	NJ.	TETERBORO	TETERBORO	FDC 8/8264	NDB OR GPS RWY 6 AMDT 17B...

By amending: § 97.23 VOR, VOR/DME, VOR or TACAN, and VOR/DME or TACAN; § 97.25 LOC, LOC/DME, LDA, LDA/DME, SDF, SDF/DME;

§ 97.27 NDB, NDB/DME; § 97.29 ILS, ILS/DME, ISMLS, MLS, MLS/DME, MLS/RNAV; § 97.31 RADAR SIAPs;

§ 97.33 RNAV SIAPs; and § 97.35 COPTER SIAPs, identified as follows:

* * * *Effective Upon Publication*

FDC Date	State	City	Airport	FDC Number	SIAP
01/07/99	TX.	JACKSONVILLE	CHEROKEE COUNTY	FDC 9/0127	NDB RWY 13, AMDT 5...
01/11/99	TX.	JACKSONVILLE	CHEROKEE COUNTY	FDC 9/0169	VOR/DME OR GPS RWY 13, AMDT 3...
01/12/99	NJ.	ROBBINSVILLE	TRENTON-ROBBINSVILLE	FDC 9/0195	VOR RWY 29 AMDT 10A...
01/13/99	IN.	SULLIVAN	SULLIVAN COUNTY	FDC 9/0233	VOR/DME OR GPS-A, AMDT 1...
01/13/99	IN.	SULLIVAN	SULLIVAN COUNTY	FDC 9/0234	NDB RWY 36, AMDT 6...
01/13/99	MO.	CAMERON	CAMERON MEMORIAL	FDC 9/0215	NDB OR GPS RWY 35, AMDT 1A...
01/13/99	NE.	LINCOLN	LINCOLN MUNI	FDC 9/0231	VOR OR GPS RWY 17L, AMDT 6A...
01/14/99	NE.	SCOTTSBLUFF	WILLIAM B. HEILIG	FDC 9/0245	LOC BC RWY 12, AMDT 8A...
01/14/99	WI.	MANITOWOC	MANITOWOC COUNTY	FDC 9/0246	VOR OR GPS RWY 17, AMDT 14A...
01/19/99	TX.	AUSTIN	ROBERT MUELLER MUNI	FDC 9/0332	GPS RWY 13R, ORIG...

FDC Date	State	City	Airport	FDC Number	SIAP
01/20/99	AL.	HUNTSVILLE	HUNTSVILLE INTL-CARL T. JONES FIELD.	FDC 9/0203	ILS RWY 18L AMDT 2...
01/20/99	AL.	MONTGOMERY	MONTGOMERY REGIONAL (DANNELLY FIELD).	FDC 9/0353	ILS RWY 28, AMDT 8B...
01/20/99	NC.	MOUNT AIRY	MOUNT AIRY/SURRY COUNTY	FDC 9/0360	NDB RWY 36, ORIG...
01/20/99	NC.	MOUNT AIRY	MOUNT AIRY/SURRY COUNTY	FDC 9/0361	GPS RWY 36, ORIG...
01/20/99	TN.	SMYRNA	SMYRNA	FDC 9/0359	NDB RWY 32 AMDT 8...
11/26/98	NJ.	TETERBORO	TETERBORO	FDC 8/8263	VOR/DME RWY 6 ORIG...
11/26/98	NJ.	TETERBORO	TETERBORO	FDC 8/8264	NDB OR GPS RWY 6 AMDT 17B...

[FR Doc. 99-2504 Filed 2-2-99; 8:45 am]

BILLING CODE 4910-13-M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 270

[Release Nos. IC-23670; IS-1179; File No. S7-23-95]

RIN 3235-AE98

Custody of Investment Company Assets Outside the United States

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; extension of compliance date.

SUMMARY: The Commission is extending the compliance date for certain amendments to the rule under the Investment Company Act that governs the custody of investment company assets outside the United States.

EFFECTIVE DATES: The *effective* date of the rule amendments published on May 16, 1997 (62 FR 26923) remains June 16, 1997. Effective February 1, 1999, the *compliance* date for the rule amendments, except for the amended definition of an "eligible foreign custodian," is extended from February 1, 1999, to May 1, 1999.

FOR FURTHER INFORMATION CONTACT: Thomas M.J. Kerwin, Senior Counsel, or C. Hunter Jones, Assistant Director, Office of Regulatory Policy, at (202) 942-0690, in the Division of Investment Management, Mail Stop 5-6, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION: The Commission is extending the compliance date for certain amendments to rule 17f-5 [17 CFR 270.17f-5] under the Investment Company Act of 1940 [15 U.S.C. 80a].

I. Discussion

The Commission adopted amendments to rule 17f-5 under the Investment Company Act in 1997 (the

"1997 Amendments").¹ The release that adopted the 1997 Amendments provided that the amendments would become effective on June 16, 1997, and that registered management investment companies ("funds") must bring their foreign custody arrangements into compliance with the amended rule by June 16, 1998.² In May 1998, in anticipation that funds and custodian banks would recommend additional amendments to the rule, the Commission extended the compliance date for certain of the 1997 Amendments to February 1, 1999.³

On June 30, 1998, representatives of funds and of custodian banks submitted to the Commission a joint proposal to further amend rule 17f-5.⁴ The Commission's staff has studied the joint proposal and continues to gather information about related issues. The staff is preparing recommendations to the Commission on whether to propose further amendments to rule 17f-5 based on the joint proposal or other possible approaches. Additional time beyond February 1, 1999 will be necessary for the staff to complete its analysis and make its recommendations. The Commission therefore is extending until May 1, 1999 the compliance date for certain of the 1997 Amendments.⁵ In the interim, a fund may continue to operate its foreign custody arrangements either under the 1997 Amendments, or under rule 17f-5 as it existed prior to the 1997

Amendments, but subject to the amended definition of eligible foreign custodian.⁶

II. Certain Findings

The Commission for good cause finds that, based on the reasons cited above, notice and solicitation of comment regarding the extension of the compliance date for certain of the 1997 Amendments is impracticable, unnecessary, and contrary to the public interest.⁷ The Commission notes that the February 1, 1999 compliance date is imminent, that many funds may not be in a position to comply with the 1997 Amendments, and that a limited extension will aid the Commission in considering whether additional amendments are necessary. Fund representatives have stated that if the compliance date is not extended, some funds may have to withdraw assets from foreign custodians or sell foreign assets, which could increase costs for investors or otherwise harm investors.⁸ The Commission notes that the 1997 Amendments were submitted for public notice and comment, and that any amendments that may be considered in the future will be submitted for notice and comment.

In analyzing the costs and benefits of this action, the Commission believes that the extension of the compliance date for certain of the 1997 Amendments will not impose costs on funds, but will enable funds to avoid the costs of attempting to comply with certain rule provisions that they assert may be unworkable. The Commission

¹ See Custody of Investment Company Assets Outside the United States, Investment Company Act Release No. 22658 (May 12, 1997) [62 FR 26923 (May 16, 1997)].

² *Id.* at text following n.86.

³ See Custody of Investment Company Assets Outside the United States, Investment Company Act Release No. 23201 (May 21, 1998) [63 FR 29345 (May 29, 1998)].

⁴ See Letter to Barry P. Barbash, Director, Division of Investment Management, from Amy B.R. Lancellotta, Senior Counsel, Investment Company Institute and Daniel L. Goelzer, Baker & McKenzie (June 30, 1998) (placed in File No. S7-23-95).

⁵ The compliance date for the amended definition of an "eligible foreign custodian" was June 16, 1998. See Investment Company Act Release No. 23201, *supra* note 3, at n.7 and accompanying text. The extension of the compliance date for the other 1997 Amendments is effective without 30-day advance notice because the extension "grants or recognizes an exemption or relieves a restriction." 5 U.S.C. 553(d)(1).

⁶ See Investment Company Act Release No. 23201, *supra* note 3, at text preceding n.9. The fund may apply either of these alternative frameworks separately to each foreign custodian or subcustodian it uses. The fund's arrangement with a particular foreign custodian or subcustodian should comply in its entirety either with old rule 17f-5 (subject to the amended definition of eligible foreign custodian), or with the rule as amended by all of the 1997 Amendments.

⁷ See section 553(b)(3)(B) of the Administrative Procedure Act [U.S.C. 553(b)(3)(B)] (an agency may dispense with prior notice and comment when it finds, for good cause, that notice and comment are "impracticable, unnecessary, or contrary to the public interest").

⁸ See Investment Company Act Release No. 23201, *supra* note , at nn.4-6 and accompanying text.